CLIMATE POLICY AND CARBON REPORT DECEMBER 2020

CLIMATE POLICY

Carmignac, as a group, has made climate awareness a formal component of its investment process, joining the efforts undertaken as part of the Paris Agreement and applying the Energy Transition Rule No 173 of the Monetary and Financial Code of the French government (as per article L533-22-1).
In January 2020, Carmignac became a member and supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and we have included in this report: Climate Policy and Carbon Emissions Reporting, a preface in brief according to the TCFD framework reporting.

The current report for 2020 reflects the wider coverage of carbon data increasing carbon emissions coverage to over 80% of our fund range and 21.8 Billion Euros in assets. We have also continued to increase our climate-related engagements with companies held in the portfolios through thematic engagements as is described in our Shareholder Engagement Policy 2021 and in the 2020 Engagement report.

Finally, Carmignac has committed to achieve carbon neutrality in its current and future activities, starting by offsetting 1,900 tons of CO_2 emissions (Scope 1 and 2, and some part Scope 3) in 2019. Please see this website news and accompanying link for a full description of the Carbon neutral project https://www.carmignac.lu/en_GB/responsible-investment/snapshot-4742

GOVERNANCE

Governance structure
Good governance practices ensure the consistency and the sustainability of the company strategy, designing the best framework to serve investors' interests.

Carmignac is a family owned company, it ensures an entrepreneurial approach and common alignment with investors. The executive Board of Carmignac Gestion at meets twice a year and contains 6 external and independent members, as well as 4 senior executives of Carmignac including the founder Chairman, which has created a diverse and inclusive composition. Please find more information on our internal governance in our website's governance section : https://www.carmignac.com

Internally, Stewardship ultimate responsibilities activities are shared at the CIO level, headed by Edouard Carmignac, as well as the Responsible Investment level, which reports to Maxime Carmignac - Managing Director of Carmignac Gestion Luxembourg – UK Branch. Maxime Carmignac leads the Sustainability policy at the board level and for company level decisions on climate policies, risks and goals. In addition, at an operational level, a Responsible Investment Governance group, composed of Maxime Carmignac, the Stewardship Director, Sandra Crowl, the senior heads of the portfolio management teams, the Head of Compliance and Internal Control , the CFO, and other senior heads of relevant departments approve significant decisions of the ESG Operational Committee. The role of the Stewardship Director is to lead the Responsible Investment team (4 people) on a day to day basis, oversee the implementation of the responsible investment process and practices, ESG integration, exclusions and engagement, investor communication, fund labelling process, affiliations, industry thought leadership and new product innovation.

Specific Environmental-related policies relating to avoiding and measuring and engagement on climate related risks are detailed in brief below but fuller detail can be found in the 1) Exclusion policy, 2) ESG integration policy and 3) Shareholder Engagement policy documents on the Carmignac Responsible investment website https://www.carmignac.lu/en_GB/responsible-investment/template-hub-policies-reports-4528

INVESTMENTS AND STRATEGY

Climate related Exclusions

In an effort to reduce climate related risks, Carmignac has several energy specific exclusions policies. Since March 2020, Carmignac has tightened its policy of excluding coal producers and coal, nuclear and gas power plants by incorporating a tolerance trajectory for CO2/kWh emissions in line with the Paris Agreement [1]and a limit of 10% of turnover or 20m tonnes from coal production. Carmignac is committed to a total exit from coal (mines and power plants) by 2030 in all regions of the world. See: https://www.carmignac.lu/en_GB/responsible-investment/template-hub-policies-reports-4528

Thermal Coal miners

To avoid the risk of stranded thermal coal mines, we have developed a framework to exclude any company which derives more than 10% of their revenue from thermal coal mining or produces >20 million tons of thermal coal. Hence, Carmignac will consider making exceptions to its exclusion rules for the miners making credible commitments to reduce their thermal coal-based revenue to below 10% within a 2-year rolling timeframe. Those exclusions are validated by the RI Governance. Should an investee company through acquisition be involved in new coal projects, Carmignac will disinvest within a defined and precise timeframe.

Power Generation

Carmignac has adopted the criteria using gCO2/ kWh found in the table below, to screen out power companies (nuclear and fossil fuel powered) that are not aligned to the Paris Agreement* following the threshold recommended by the International Energy Agency (IEA) to keep global temperature rise below 2 degrees, asset out by the Paris Agreement.

*Paris Agreement, https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement 2 Carmignac recognises the importance of encouraging companies to reduce their dependence on coal mining in order to align their activities with the Paris Agreement.

	2019	2020	2021	2022	2023	2024	2025
Max. gCO2/kWh	429	408	393	374	354	335	315

[1] Paris Agreement, https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement 2 Carmignac recognises the importance of encouraging companies to reduce their dependence on coal mining in order to align their activities with the Paris Agreement.

Carmignac recognises the importance of encouraging companies to reduce their dependence on coal power generation in order to align their activities with the Paris Agreement. Hence, Carmignac will consider making exceptions to its exclusion rules for the power generators making credible commitments to reduce and exit their thermal coal-based power generation. When gCO2/kWh data is not available, we will exclude power generating companies based on production or revenue levels of >10% originating from 3 coal, >30% from gas or >30% from nuclear power plants. We will also exclude those planning new coal or nuclear power plants

ESG integration and climate related factors

In 2020, Carmignac has developed and launched a proprietary ESG research system START[2]. This has enabled a systematic extra-financial proprietary analysis integration of both equity and corporate issuers. START is our proprietary ESG research system that enables us to systematically integrate ESG research into the investment process. The system combines third-party data sources with our in-house analysis to provide a forward-looking view of how a company is managing its stakeholders and therefore its ESG risks and benefitting from opportunities. More specifically 14 climate indicators sourced from raw ESG company data are measured and integrated into the proprietary model START.

Environmental
Carbon Emissions –Direct & First Tier Indirect (tonnes CO2e)
Carbon Intensity- Direct & First Tier Indirect (tonnes CO2e/USD mn)
Flaring of Natural Gas
Total Energy Use/Revenues
Renewable Energy Use Ratio
Energy Use Total
Total Waste / Revenues
Waste Recycled /Total Waste
Accidental Spills
Water Use / Revenues
Water Recycled
Fresh Water Withdrawal Total

[2]The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. Given the lack of standardisation and reporting of some ESG indicators by public companies, not all relevant indicators can be taken into consideration. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete

Shareholder Engagement policies related to climate

Company engagement is carried out by the 3 groups within the investment team – research analysts, portfolio managers and ESG analysts. From January 2021, by adopting this comprehensive engagement policy, Carmignac has committed to a quarterly engagement program targeting specific actions within the possibility of 5 different types of engagements:

1. ESG risk related engagement
2. Thematic engagement
3. Impact engagement
4. Controversial behaviour engagement
5. Proxy voting decision engagement. Climate related topics for engagement can be discussed in all of the above 5 types of engagement. Please refer to the 2020 Engagement report.

INTERNAL CONTROL & RISK AWARENESS

Carmignac operate 3 levels of controls for climate risks and monitoring at the fund level.

1. The Responsible Investment team in tandem with the Portfolio Management teams are responsible for flagging relevant new risks which may arise due to escalating climate change impacts. They are also responsible for respecting carbon targets and engaging with companies specifically on carbon emissions and other environmental related disclosures and risk mitigation policies. Carbon emissions are monitored at a portfolio level through the portfolio management system which the portfolio managers monitor on a daily basis relative to the benchmark for all funds, as well as through the proprietary ESG system START. Please see the next section for the funds with carbon targets.
2. The Front Office Risk management team tracks the portfolio level carbon intensity incorporating it within the set of exposures monitored.
3. The Responsible Investment approach including the climate and carbon reporting is reviewed by the Compliance & Internal Control team in the conduct of the Pluri-Annual Compliance Monitoring Program.

METRICS AND TARGETS

investments towards climate change solutions believing that to achieve a target of 1.5 degrees, investments in solutions and transition takes precedence.

Carbon emissions are monitored and measured for investments in the below mentioned funds, on a monthly basis using S&P Trucost data and calculation methodology. Please see the Carbon Report in this document for the carbon calculation methodology. either through a carbon emissions reduction target in absolute or relative terms versus the reference indicators or through investing in companies that are transitioning away from fossil fuels. Please refer to the funds' respective prospectuses for more detail on the specific carbon policies.

Carmignac China New Economy
Carmignac Emergents
Carmignac Euro-Entrepreneurs
Carmignac Portfolio China New Economy
Carmignac Portfolio Emergents
Carmignac Portfolio Family Governed
Carmignac Portfolio Grandchildren
Carmignac Portfolio Grande Europe
Carmignac Portfolio Green Gold

CARBON REPORT

As of 31/12/2020, €21.8bn of assets under management (AUM) are measured and monitored in terms of carbon emissions. The carbon footprint of these investments was 53% lower than their reference indicators per million EUR revenues. These assets have been assessed using S&P Trucost methodology - please refer to annex for calculation methodology. Not only are carbon emissions and fossil fuel involvement calculated for each investment and sector, detailed comments on company carbon emissions analysis and initiatives are also discussed in the following carbon reports for 2020.

	Carbon intensity t CO2e / €M revenues	**AUM analysed** for carbon emissions [3]	**Total carbon emissions** t CO2e
Carmignac Funds [1]	**104.5**	**€21.8 bn**	**0.310m**
Reference indicator [2]	221.7	€21.8 bn	1.845m

1. Carmignac Funds for which carbon emissions are measured and monitored (Corporate Fixed Income and Equities investments only, excluding government bonds and derivatives); FCP: Carmignac Investissement, Carmignac Emergents, Carmignac Euro-Entrepreneurs, Carmignac Long-Short European Equities, Carmignac Patrimoine, Carmignac Sécurité, and Carmignac China New Economy. SICAV: Carmignac Portfolio Emergents, Carmignac Portfolio Green Gold, Carmignac Portfolio Grande Europe, Carmignac Portfolio Grandchildren, Carmignac Portfolio Family Governed, Carmignac Portfolio Long-Short European Equities, Carmignac Portfolio Emerging Patrimoine, Carmignac Patrimoine Europe, Carmignac Emerging Debt, Carmignac Unconstrained Euro Fixed Income, Carmignac Unconstrained Global Bond and Carmignac Unconstrained Credit.
2. The reference indicator of each Fund is hypothetically invested with identical assets under management as the Equity parts of Carmignac equity funds and calculated for total carbon emissions and per million dollars of revenue, converted into Euros.
3. AUM figure relates to solely the equity and corporate fixed income portions of the total Fund strategies and excludes government bonds and derivatives
Source: S&P Trucost, 31/12/20, Scope 1&2, Carmignac

Note to readers:
S&P Trucost's methodology can be found at the end of this report. The reference indicator used may incorporate highly greenhouse gas emissions (GHG) emitting holdings. All the data related to GHG are not available (notably those linked to scope 3). The calculation is therefore partly sourced from estimated or declared data and has been measured for Scope 1 and Scope 2 carbon emissions. Greenhouse gas emissions (GHG) are classified as per the Greenhouse Gas Protocol and are grouped in three categories known as Scope 1, Scope 2 and Scope 3. Scope 1 GHG emissions are those directly occurring "from sources that are owned or controlled by the institution, including: on-campus stationary combustion of fossil fuels; mobile combustion of fossil fuels by institution owned/controlled vehicles; and "fugitive" emissions. Fugitive emissions result from intentional or unintentional releases of GHGs, including the leakage of hydrofluorocarbons (HFCs) from refrigeration and air conditioning equipment as well as the release of CH4 from institution-owned farm animals". Scope 2 emissions are "indirect emissions generated in the production of electricity consumed by the institution". Scope 3 emissions are all the other indirect emissions that are "a consequence of the activities of the institution but occur from sources not owned or controlled by the institution" such as commuting, waste disposal; embodied emissions from extraction, production, and transportation of purchased goods; outsourced activities; contractor -owned vehicles; and line loss from electricity transmission and distribution".

CARMIGNAC INVESTISSEMENT

The carbon dioxide emissions of Carmignac Investissement's portfolio (in terms of CO2 emissions per EUR revenues) are 71% lower than those of its benchmark indicator. Compared to its benchmark, the Fund holds a 99% lower proportion of securities of companies with revenues from fossil fuels. Our investments in companies whose products or services positively impact energy efficiency in the production chain are numerous (Knorr-Bremse, Hyundai Motors, Samsung, GDS Holdings, Xpeng, Nio, Microsoft and LG Chem). In addition, companies integrating new clean technologies (Safran, Amadeus, Wuxi Biologics and Schrodinger) enable the Fund to stand out.

	Weighted Average Carbon Intensity [1]	Total Carbon Emissions [2]	Availability of Carbon Data [3]	Fossil Fuel % revenues [4]
FUND	**57.6**	**78146.9**	**95.1%**	**0.02%**
MSCI ACWI	199.9	498872.3	98.9%	1.77%
Fund % difference vs. reference indicator	-71.2%	-84.3%	N/A	-98.7%

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)
2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)
3. Excluding cash and securities not in scope: government bonds and derivative instruments
4. Weighted average % of revenues from fossil fuels of the portfolio holdings

Source: S&P Trucost, Scope 1&2, Carmignac as at 05/01/2021

CARMIGNAC PATRIMOINE

The carbon dioxide emissions of Carmignac Patrimoine's portfolio (in terms of CO2 emissions per m EUR of revenues) are 47% lower than those of its benchmark. Compared to its benchmark, the Fund holds a 99% lower proportion of securities of companies with income from fossil fuels. Our investments in companies whose products or services positively impact energy efficiency in the production chain are numerous (Knorr-Bremse, Hyundai Motors, Samsung, GDS Holdings, Nio, Xpeng, Nio, Microsoft and LG Chem). In addition, companies integrating new clean technologies (Orsted, Safran, Amadeus, Wuxi Biologics, Boeing, Airbus and Schrodinger) allow the Fund to stand out.

	Weighted Average Carbon Intensity [1]	Total Carbon Emissions [2]	Availability of Carbon Data [3]	Fossil Fuel % revenues [4]
FUND	**106.7**	**96803.2**	**100%**	**1.26%**
MSCI ACWI	199.9	680055.1	98.9%	1.77%
Fund % difference vs. reference indicator	-46.6%	-85.8%	N/A	-29.1%

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)
2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)
3. Excluding cash and securities not in scope: government bonds and derivative instruments
4. Weighted average % of revenues from fossil fuels of the portfolio holdings
Source: S&P Trucost, Scope 1&2, Carmignac as at 05/01/2021

CARMIGNAC PORTFOLIO SÉCURITÉ

Carmignac Portfolio Sécurité monitors its carbon intensity on a yearly basis.

	Weighted Average Carbon Intensity[1]	Total Carbon Emissions[2]	Availability of Carbon Data[3]
FUND	**89.8**	**-**	**84.0%**

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)
2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)
3. Excluding cash and securities not in scope
Source: S&P Trucost, Scope 1&2, Carmignac as at 05/01/2021

CARMIGNAC SÉCURITÉ

Carmignac Sécurité monitors its carbon intensity on an annual basis.

	Weighted Average Carbon Intensity[1]	Total Carbon Emissions[2]	Availability of Carbon Data[3]
FUND	**89.8**	**-**	**84.0%**

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)
2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)
3. Excluding cash and securities not in scope: government bonds and derivative instruments
Source: S&P Trucost, Scope 1&2, Carmignac as at 05/01/2021

CARMIGNAC EURO FIXED INCOME

Carmignac Portfolio Unconstrained Euro Fixed Income monitors its carbon intensity on a yearly basis.

	Weighted Average Carbon Intensity[1]	Total Carbon Emissions[2]	Availability of Carbon Data[3]
FUND	**132.3**	**-**	**72.6%**
ICE BofA ML Euro Broad Market Index	36.4	-	78.9%
Fund % difference vs. reference indicator	+263%	N/A	N/A

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)
2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)
3. Excluding cash and securities not in scope: government bonds and derivative instruments
Source: S&P Trucost, Scope 1&2, Carmignac as at 05/01/2021

CARMIGNAC PORTFOLIO GLOBAL BOND

Carmignac Portfolio Unconstrained Global Bond monitors its total carbon emissions and carbon intensity on a yearly basis.

	Weighted Average Carbon Intensity [1]	Total Carbon Emissions [2]	Availability of Carbon Data [3]
FUND	**49.3**	**-**	**86.3%**

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)
2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)
3. Excluding cash and securities not in scope: government bonds and derivative instruments
Source: S&P Trucost, Scope 1&2, Carmignac as at 05/01/2021

CARMIGNAC PORTFOLIO CREDIT

Carmignac Portfolio Unconstrained Credit monitors its carbon intensity on a yearly basis.

	Weighted Average Carbon Intensity [1]	Total Carbon Emissions [2]	Availability of Carbon Data [3]
FUND	**217.9**	**-**	**72.8%**
75% BofA Merrill Lynch Euro Corporate Index + 25% BofA Merrill Lynch Euro High Yield	177.5	-	80.9%
Fund % difference vs. reference indicator	+22.7%	N/A	N/A

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)
2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)
3. Excluding cash and securities not in scope: government bonds and derivative instruments
Source: S&P Trucost, Scope 1&2, Carmignac as at 05/01/2021

CARMIGNAC PORTFOLIO EM DEBT

Carmignac Portfolio Unconstrained EM Debt monitors its carbon intensity on a yearly basis. The following carbon intensity has been calculated for the corporate debt portion of the portfolio. Please note the low coverage of the issuers carbon emissions data which may not fully represent the carbon intensity of the total corporate bond investments.

	Weighted Average Carbon Intensity [1]	Total Carbon Emissions[2]	Availability of Carbon Data[3]
FUND	**91.9**	**-**	**57.4%**

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)
2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)
3. Excluding cash and securities not in scope: government bonds and derivative instruments

Source: S&P Trucost, Scope 1&2, Carmignac as at 05/01/2021

CARMIGNAC EMERGENTS

Carmignac Emergents has implemented a specific policy targeting carbon risk in its investment process. As part of this policy, Carmignac Emergents aims in particular to:

- Minimize the impact on the environment with a carbon footprint 30% lower than that of the benchmark indicator (MSCI EM NR Index USD)
- Limit investment in companies with fossil fuel reserves
- Choose companies with a more ambitious carbon risk management policy than that of their counterparts in the same sector
- Invest in companies that offer sustainable technology solutions

As of 12/31/2020, the carbon dioxide emissions of the Carmignac Emergents portfolio amounted to 40,533 tonnes of CO2 equivalent against 335,025 for its benchmark indicator. If we look at the weighted average carbon intensity (measured in tonnes of CO2 equivalent per million dollars of turnover, converted into euros), Carmignac Emergents' carbon footprint amounts to 72 compared to 383 - ie 81.2% lower than that of its benchmark indicator. Finally, the Fund does not own any company that generates income from the extraction or production of fossil fuels (compared to 2.36% for our benchmark). The Fund's low carbon footprint, significantly below that of its benchmark indicator, is in line with our strong commitments to the climate and our policy on carbon risk management in our Fund (carbon footprint 30% lower than that of the Fund. benchmark indicator MSCI EM NR Index USD). This satisfactory result is notably the consequence of our policy of exclusion and our "Socially Responsible" investment process, which keeps us away from oil and mining companies and airlines with negative environmental contributions and externalities. And on the contrary, this approach also leads us to favor investments in companies offering long-lasting and sustainable growth prospects and clean technology solutions within the sectors of the new economy.

In this regard, our investments in companies specializing in the production chain of electric vehicles (Nio, LG Chem), online / internet commerce (Sea Ltd, JD.com) and new technologies, data centers and the cloud (Kingsoft Cloud, GDS Holdings) enable the Fund to stand out and have a lower carbon footprint than that of its benchmark.

	Weighted Average Carbon Intensity [1]	Total Carbon Emissions [2]	Availability of Carbon Data [3]	Fossil Fuel % Revenues [4]
Carmignac Emergents	**72.0**	**40532.9**	**87.3**	**0.0%**
Reference Indicator : MSCI EM (EUR) net dividends reinvested*	382.6	335024.5	99.0%	2.36%
Fund % difference vs. reference indicator	-81.2%	-87.9%	N/A	-100%

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)
2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)
3. Excluding cash and securities not in scope: government bonds and derivative instruments
4. Weighted average % of revenues from fossil fuels of the portfolio holdings

CARMIGNAC PORTFOLIO EMERGENTS

As of 31/12/2020, total carbon emissions for the Fund amounted to 10,342 vs. 86,931, a reduction of 88%. The weighted average carbon intensity is 79 tonnes of co2 equivalent per million euros of revenues vs. 283 (81.5% reduction). The Fund holds no companies that have revenues derived from fossil fuels.

	Weighted Average Carbon Intensity [1]	Total Carbon Emissions [2]	Availability of Carbon Data [3]	Fossil Fuel % Revenues [4]
FUND	**70.8**	**10341.6**	**87.3%**	**0.0%**
MSCI EM	382.6	86930.7	99.8%	2.36%
Fund % difference vs. reference indicator	-81.5%	-88.1%	N/A	-100%

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)
2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)
3. Excluding cash and securities not in scope: government bonds and derivative instruments
4. Weighted average % of revenues from fossil fuels of the portfolio holdings
Source: S&P Trucost, Scope 1&2, Carmignac as at 05/01/2021

CARMIGNAC PORTFOLIO PATRIMOINE EUROPE

Carmignac Portfolio Patrimoine Europe has implemented a specific policy targeting carbon risk as part of its investment process. 1) Minimize the impact on the environment with a carbon footprint 30% lower than the reference indicator (STOXX Europe 600). This carbon footprint measured in CO2 intensity per revenue is published monthly on the fund's website 2) Limit investment in companies holding fossil fuel reserves. 3) Select companies with a more ambitious carbon risk management policy than their counterparts in the same sector. 4) Invest in companies that offer sustainable solutions and technologies. Carmignac Portfolio Patrimoine Europe monitors its total carbon emissions and carbon intensity on a Monthly basis. As of 31 December 2020, the Fund has a CO2/MEUR Revenues 74% lower than its Reference Indicator. If we take the total carbon emission of the Fund, the difference is even greater: the fund emits 95% less CO2 than its reference indicator. As a result of its Fund specific energy exclusion policy, the allocation to fossil fuel is low with only 0.02% of its revenue coming from fossil fuel, which is 98% less than its Reference Indicator. Furthermore, due the funds positive selection of companies contributing to the mitigation of climate change, companies that are rendering supply industries energy efficient include SAP, Schneider, Knorr-Bremse, Nell and Kingspan. As far as clean technologies are concerned investments such as Assa Abloy, Morphosys, and Amadeus can be cited.

	Weighted Average Carbon Intensity [1]	Total Carbon Emissions [2]	Availability of Carbon Data [3]	Fossil Fuel % Revenues [4]
FUND	**48.28**	**819.4**	**82.0%**	**0.02%**
Stoxx 600	186.7	16542.8	99.0%	1.22%
Fund % difference vs. reference indicator	-74.1%	-95.0%	N/A	-98.4%

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)
2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)
3. Excluding cash and securities not in scope: government bonds and derivative instruments
4. Weighted average % of revenues from fossil fuels of the portfolio holdings

Source: S&P Trucost, Scope 1&2, Carmignac as at 05/01/2021

CARMIGNAC PORTFOLIO EMERGING PATRIMOINE

Carmignac Portfolio Emerging Patrimoine monitors its total carbon emissions and carbon intensity on a yearly basis. As of 31 December 2020, the Fund has 186.33 tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%, compared with 382.6 for the MSCI EM Index (EUR), 51% lower than the Reference Indicator. Moreover, the Sub-Fund has 1.02 % of fossil fuels revenues versus 2.36% for the MSCI EM Index (USD). As a result of its global firm wide or Fund specific sector exclusion policy the allocation to high emitters (thermal coal, oil and shale gas) is very low.

We invest 24.7% in companies that offer technology solutions. In this segment, we own in particular Samsung SDI, manufacturers of batteries for electric vehicles, Zhengzhou Yutong Bus, world leader in buses electric and Midea, manufacturer of "intelligent" household appliances and leader in home automation.

	Weighted Average Carbon Intensity[1]	Total Carbon Emissions[2]	Availability of Carbon Data[3]	Fossil Fuel % Revenues[4]
FUND	**186.33**	**10546.7**	**78.1%**	**1.02%**
MSCI EM	382.6	66634.9	99.8%	2.36%
Fund % difference vs. reference indicator	-51.3%	-84.2%	N/A	-56.8%

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)
2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)
3. Excluding cash and securities not in scope: government bonds and derivative instruments
4. Weighted average % of revenues from fossil fuels of the portfolio holdings

Source: S&P Trucost, Scope 1&2, Carmignac as at 05/01/2021

CARMIGNAC PORTFOLIO GRANDE EUROPE

Carmignac Portfolio Grande Europe has implemented a specific policy targeting carbon risk as part of its investment process. 1) Minimize the impact on the environment with a carbon footprint 30% lower than the reference indicator (Stoxx 600). This carbon footprint measured in CO2 intensity per revenue is published monthly on the fund's website 2) Limit investment in companies holding fossil fuel reserves. 3) Select companies with a more ambitious carbon risk management policy than their counterparts in the same sector. 4) Invest in companies that offer sustainable solutions and technologies.

Carmignac Portfolio Grande Europe monitors its total carbon emissions and carbon intensity on a monthly basis. As of 31 Dec 2020, the Fund has a CO2/MEUR Revenues 79.1% lower than its reference indicator and almost negligible fossil fuels revenues. As a result of its global firm wide and Fund specific energy exclusion policy the allocation to high emitters (thermal coal, oil and shale gas) is very low.

	Weighted Average Carbon Intensity[1]	Total Carbon Emissions[2]	Availability of Carbon Data[3]	Fossil Fuel % Revenues[4]
FUND	**39.06**	**4521.9**	**97.7%**	**0.06%**
Stoxx 600	186.7	49220.9	99.0%	1.22%
Fund % difference vs. reference indicator	-79.1%	-90.8%	N/A	-95.1%

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)
2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)
3. Excluding cash and securities not in scope: government bonds and derivative instruments
4. Weighted average % of revenues from fossil fuels of the portfolio holdings

Source: S&P Trucost, Scope 1&2, Carmignac as at 05/01/2021

CARMIGNAC LONG-SHORT EUROPEAN EQUITIES

You will find below the carbon dioxide emissions of the Carmignac Long-Short European Equities portfolio. It should be noted in particular that the Fund does not hold any securities in companies with fossil fuel reserves.

	Weighted Average Carbon Intensity [1]	Total Carbon Emissions [2]	Availability of Carbon Data [3]	Fossil Fuel % Revenues [4]
FUND	**45.0**	**2586.3**	**95.3%**	**0.0%**
75% (ESTER (EUR) + 1%) capitalised + 25% Stoxx Europe 600 NR (EUR)	-	-	-	-
Fund % difference vs. reference indicator	N/A	N/A	N/A	N/A

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)
2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)
3. Excluding cash and securities not in scope: government bonds and derivative instruments
4. Weighted average % of revenues from fossil fuels of the portfolio holdings

Source: S&P Trucost data, Scope 1&2, Carmignac as at 05/01/2021

CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES

You will find below the carbon dioxide emissions of the Carmignac Long-Short European Equities portfolio. It should be noted that the Fund does not hold any securities in companies with fossil fuel reserves.

	Weighted Average Carbon Intensity [1]	Total Carbon Emissions [2]	Availability of Carbon Data [3]	Fossil Fuel % Revenues [4]
FUND	**45.0**	**2586.3**	**95.3%**	**0.0%**
75% (ESTER (EUR) + 1%) capitalised + 25% Stoxx Europe 600 NR (EUR)	-	-	-	-
Fund % difference vs. reference indicator	N/A	N/A	N/A	N/A

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)
2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)
3. Excluding cash and securities not in scope: government bonds and derivative instruments
4. Weighted average % of revenues from fossil fuels of the portfolio holdings

Source: S&P Trucost data, Scope 1&2, Carmignac as at 05/01/2021

CARMIGNAC EURO-ENTREPRENEURS

The carbon dioxide emissions of Carmignac Euro-Entrepreneurs' portfolio (in terms of CO2 emissions per m EUR revenues) are 59% lower than those of its benchmark. Unlike its benchmark, the Fund does not hold securities of companies with fossil fuel reserves.

	Weighted Average Carbon Intensity[1]	Total Carbon Emissions[2]	Availability of Carbon Data[3]	Fossil Fuel % Revenues[4]
FUND	28.4	**1788.1**	**91.6%**	**0.0%**
Stoxx200 Small	158.6	22162.9	96.1%	1.17%
Fund % difference vs. reference indicator	-82.1%	-91.9%	N/A	-100%

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)
2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)
3. Excluding cash and securities not in scope: government bonds and derivative instruments
4. Weighted average % of revenues from fossil fuels of the portfolio holdings

Source: S&P Trucost data, Scope 1&2, Carmignac as at 05/01/2021

CARMIGNAC PORTFOLIO GRANDCHILDREN

Carmignac Portfolio Grandchildren has implemented a specific policy targeting carbon risk as part of its investment process. 1) Minimize the impact on the environment with a carbon footprint 30% lower than the reference indicator (MSCI World). This carbon footprint measured in CO2 intensity per revenue is published monthly on the fund's website 2) Limit investment in companies holding fossil fuel reserves. 3) Select companies with a more ambitious carbon risk management policy than their counterparts in the same sector. 4) Invest in companies that offer sustainable solutions and technologies.

Carmignac Portfolio Grandchildren monitors its total carbon emissions and carbon intensity on a monthly basis. As of December 31st, 2020, the Fund has a CO2/MEur Revenues of 83% lower than its Reference Indicator and 97% lower for fossil fuels. As a result of its global firm wide and Fund specific energy exclusion policy, there is no allocation to thermal coal, oil and shale gas companies.

This satisfactory result is notably the consequence of our policy of exclusion and our "Socially Responsible Investment" process which keeps us away from oil, mining and airline companies with negative environmental contributions and externalities. On the contrary, this approach also leads us to favour investments in companies offering prospects for sustainable and durable growth and clean technology solutions within the sectors of the new economy. For example, we're in vested in one of the leaders of wind power energy, Orsted.

	Weighted Average Carbon Intensity [1]	Total Carbon Emissions [2]	Availability of Carbon Data [3]	Fossil Fuel % Revenues [4]
FUND	**29.8**	**336.3**	**100%**	**0.05%**
MSCI World	172.3	1156.9	99.0%	1.68%
Fund % difference vs. reference indicator	- 82.7%	-70.9%	N/A	-96.8%

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)
2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)
3. Excluding cash and securities not in scope: government bonds and derivative instruments
4. Weighted average % of revenues from fossil fuels of the portfolio holdings

Source: S&P Trucost data, Scope 1&2, Carmignac as at 05/01/2021

CARMIGNAC PORTFOLIO FAMILY GOVERNED

Carmignac Portfolio Family Governed has implemented a specific policy targeting carbon risk as part of its investment process. 1) Minimize the impact on the environment with a carbon footprint 30% lower than the reference indicator (MSCI ACWI). This carbon footprint measured in CO2 intensity per revenue is published monthly on the fund's website 2) Limit investment in companies holding fossil fuel reserves. 3) Select companies with a more ambitious carbon risk management policy than their counterparts in the same sector. 4) Invest in companies that offer sustainable solutions and technologies.

Carmignac Portfolio Family Governed monitors its total carbon emissions and carbon intensity on a Monthly basis. As of 31 Dec 2020, the Fund has a CO2/MEUR Revenues of 55% lower than its Reference Indicator and has no investments with fossil fuel revenues. As a result of its global firm wide and Fund specific energy exclusion policy the allocation to high emitters (thermal coal, oil and shale gas) is 0%.

	Weighted Average Carbon Intensity [1]	Total Carbon Emissions [2]	Availability of Carbon Data [3]	Fossil Fuel % Revenues [4]
FUND	**90.1**	**524.3**	**100%**	**0.0%**
MSCI ACWI	199.9	3085.6	98.9%	1.77%
Fund % difference vs. reference indicator	-55.0%	-83.0%	N/A	-100%

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)
2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)
3. Excluding cash and securities not in scope: government bonds and derivative instruments
4. Weighted average % of revenues from fossil fuels of the portfolio holdings

Source: S&P Trucost data, Scope 1&2 as at 05/01/2021

CARMIGNAC CHINA NEW ECONOMY

As of 12/31/2020, the carbon dioxide emissions of the Carmignac China New Economy portfolio amounted to 5464 tonnes of CO2 equivalent compared to 40,271 for its benchmark indicator. If we look at the weighted average carbon intensity (measured in tonnes of CO2 equivalent per million dollars of turnover, converted into euros), the carbon footprint of the fund amounts to 270.0 compared to 238.6 - ie 16% higher than that of its benchmark indicator. Finally, the Fund's weighted average of the percentage of income from the extraction or production of fossil fuels is 0.74% for the Fund compared to 0.98% for its benchmark. The Fund's carbon footprint is above that of its benchmark MSCI China USD NR Index. This is mainly due to the fact that we do not look at the emissions of companies in static terms at any given time, and instead we are interested in the trajectory and the efforts and improvements made by the company to improve their environmental policies and carbon footprint. In this regard, it is important to stress that the Fund aims to contribute to China's carbon neutrality objective for 2060 and is committed to reducing its carbon footprint by 5% per year (measured in tCO2; aggregated at the level of the portfolio, Scope 1 and 2 of the Greenhouse Gas Protocol). It will review the portfolio's carbon emission reduction target at the end of each year, every 5 years from 2025 until 2060.

By way of illustration, within our Fund, we favor investments in companies offering long-term and sustainable growth prospects and clean technology and energy solutions within sectors of the new Chinese economy. In this regard, our investments in companies specializing in the production chain of electric vehicles (Nio, Xpeng), new technologies, data centers and the cloud (Kingsoft Cloud, GDS Holdings) make a positive contribution to this objective of the Fund, which aims to participate in China's carbon neutrality efforts by 2060.

	Weighted Average Carbon Intensity [1]	Total Carbon Emissions [2]	Availability of Carbon Data [3]	Fossil Fuel % Revenues [4]
Carmignac China New Economy	**270.0**	**5463.9**	**65.4%**	**0.74%**
Reference Indicator: MSCI China (USD) net dividends reinvested*	238.6	40270.7	97.3%	0.98%
Fund % difference vs. reference indicator	+13.1%	-86.4%	N/A	-25.1%

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)
2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)
3. Excluding cash and securities not in scope: government bonds and derivative instruments
4. Weighted average % of revenues from fossil fuels of the portfolio holdings

*MSCI China (USD) net dividends reinvested converted en EU Source: S&P Trucost data, Scope 1&2 as at 05/01/2021

CARMIGNAC GREEN GOLD

Carmignac Portfolio Green Gold monitors its total carbon emissions and carbon intensity on a yearly basis. As of 31 December 2020, the Fund has 326.3 tons of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%, compared with 199.9 for the MSCI ACWI NR Index (EUR), 63.2% higher than the Reference Indicator. Moreover, the Sub-Fund has 1.17 % of fossil fuels revenues versus 1.77% for the MSCI AWCI NR Index (USD). Our investment process focuses on companies that provide products or services that are addressing climate change mitigation. However, the Sub-Fund's carbon footprint is higher than those of its reference indicator. This can be explained by the fact that we do not exclude systematically high emitting companies as we believe they can contribute the most to the energy transition and the reduction in global carbon emissions. However, we select transitioning companies that are doing best-in-class efforts to adopt drastic policies to reduce their carbon footprint. In this regard, we have investments in French oil major Total that shows considerable renewable energy ambitions, with plans to bring some 25 gigawatts of capacity on stream by 2030. This makes it a perfect fit with our focus on companies engaged in a strategic, tangible drive to reduce carbon emissions.

	Weighted Average Carbon Intensity [1]	Total Carbon Emissions [2]	Availability of Carbon Data [3]	Fossil Fuel % Revenues [4]
FUND	**326.3**	**55786.4**	**96.1%**	**1.17%**
MSCI ACWI NR USD Index	199.9	44732.2	98.9%	1.77%
Fund % difference vs. reference indicator	+63.2%	+24.7%	N/A	-34.2%

1. Tonnes of CO2 equivalent per million euros of revenues (calculated as % assets, and not rebased to 100%)
2. Total tonnes of CO2 equivalent (calculated as % assets, and not rebased to 100%)
3. Excluding cash and securities not in scope: government bonds and derivative instruments
4. Weighted average % of revenues from fossil fuels of the portfolio holdings

Source: S&P Trucost data, Scope 1&2 as at 05/01/2021

APPENDIX

S&P TRUCOST METHODOLOGY

Trucost uses company disclosed emissions where available. In the instance it is not available, they use their proprietary EEIO model. The model uses the revenue breakdown of the company by industry sector to estimate the carbon emissions. For further information, please visit: www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf. Although S&P Trucost does report Scope 3 emissions where available, such emissions are commonly considered to be poorly defined and inconsistently calculated by companies. As a result, we have chosen not to include them in our portfolio emission calculations. To calculate the portfolio carbon emissions, the companies' carbon intensities (tonnes of CO_2e /USD mn revenues) are weighted according to their portfolio weightings (adjusted for holdings for which carbon emissions are not available), and then summed.

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